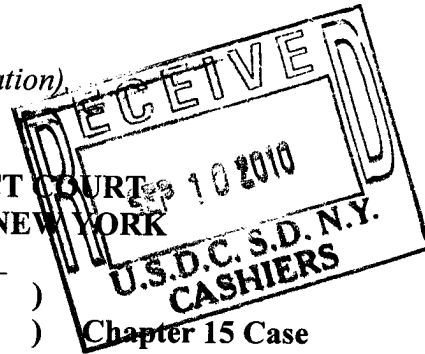


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by the Foreign Representatives Thereof*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**



**In re:**

**Fairfield Sentry Limited, et al.,**

**Debtors in Foreign Proceedings.**

**Fairfield Sentry Limited (In Liquidation),**

**Plaintiff,**

**V.**

**Fairfield Greenwich Group, Fairfield Greenwich  
Group, Fairfield Greenwich (Bermuda) Limited,  
Fairfield Greenwich Advisors, LLC, Fairfield  
Greenwich Limited, Fairfield International  
Managers, Inc., Walter M. Noel, Jr., Jeffrey Tucker,  
Andres Piedrahita, Amit Vijayvergiya, Brian  
Francouer, Lourdes Barrenche, Cornelis Boele, Philip  
Toub, Richard Landsberger, Charles Murphy,  
Andrew Smith, Daniel Lipton, Mark McKeefry,  
Harold Greisman, Santiago Reyes, Jacqueline  
Harary, Robert Blum, Corina Noel Piedrahita, Maria  
Teresa Pulido Mendoza, and John Does 1-20,**

**Defendants.**

**Chapter 15 Case**

**Case No: 10-13164 (BRL)**

**Jointly Administered**

**Adv. Pro. No. \_\_\_\_\_**

**NOTICE OF REMOVAL**

**NOTICE OF REMOVAL**

TO THE HONORABLE JUDGES OF THE UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK:

Pursuant to 28 U.S.C. §§ 157, 1334, 1441 and 1452, Rule 9027 of the Federal Rules of Bankruptcy Procedure, plaintiff Fairfield Sentry Limited (in liquidation) ("Sentry"), by Kenneth Krys and Joanna Lau (the "Foreign Representatives") in their capacities as the duly appointed foreign representatives of the liquidation proceedings of Sentry pending before the Commercial Division of the High Court of Justice, British Virgin Islands (the "BVI Court"), through their attorneys Brown Rudnick LLP, hereby give notice of the removal to the United States District Court for the Southern District of New York (the "District Court"), and referral to the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), of all claims and causes of action asserted in the direct civil action captioned below (the "FGG Action"):

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

|   |                         |
|---|-------------------------|
| -----X                                    |                         |
| FAIRFIELD SENTRY LIMITED (IN LIQUIDATION) | :                       |
|   | :                       |
|   | : Index No. 601687/2009 |
|   | :                       |
| Plaintiff,                                | :                       |
|   | :                       |
| -against-                                 | :                       |
|   | :                       |
| FAIRFIELD GREENWICH GROUP, FAIRFIELD      | :                       |
| GREENWICH GROUP, FAIRFIELD                | :                       |
| GREENWICH (BERMUDA) LIMITED, FAIRFIELD    | :                       |
| GREENWICH ADVISORS, LLC, FAIRFIELD        | :                       |
| GREENWICH LIMITED, FAIRFIELD              | :                       |
| INTERNATIONAL MANAGERSY INC., WALTER      | :                       |
| M. NOEL, JR., JEFFREY TUCKER, ANDRES      | :                       |
| PIEDRAHITA, AMIT VIJAYVERGIYA, BRIAN      | :                       |
| FRANCOUER, LOURDES BARRENCHÉ,             | :                       |
| CORNELIS BOELE, PHILIP TOUB, RICHARD      | :                       |
| LANDSBERGER, CHARLES MURPHY, ANDREW       | :                       |
| SMITH, DANIEL LIPTON, MARK MCKEEFRY,      | :                       |
| HAROLD GREISMAN, SANTIAGO REYES,          | :                       |
| JACQUELINE HARARY, ROBERT BLUM,           | :                       |
| CORINA NOEL PIEDRAHITA, MARIA TERESA      | :                       |
| PULIDO MENDOZA, AND JOHN DOES 1-20,       | :                       |
|   | :                       |
| Defendants.                               | :                       |

In support of this Notice of Removal, Sentry, by the Foreign Representatives, respectfully represents as follows:

### **DISCUSSION**

1. The FGG Action was commenced on May 29, 2009 in the Commercial Division of the Supreme Court for the State of New York, New York County (the “New York State Court”) against the former investment advisors and managers of Sentry, including Fairfield Greenwich Group, Fairfield Greenwich Limited, Fairfield Greenwich (Bermuda) Limited, Fairfield Greenwich Advisors LLC, Fairfield International Managers, Inc. and certain related individuals, seeking recovery in excess of \$919 million in investment management and performance fees that were paid to the named defendants for purported services. Portions of such fees were calculated based on the purported value of Sentry’s assets invested from time to time with Bernard L. Madoff Investment Securities, Inc.

2. The FGG Action asserts claims for breach of contract, breach of fiduciary duties and duties of care, unjust enrichment, rescission based on mistake, accounting, constructive trust and other equitable and declaratory relief arising out of Sentry’s fiduciary and contractual relationships with the defendants and the defendants’ mismanagement of Sentry’s assets.

3. On or about June 19, 2009, the defendants removed of the FGG Action to the District Court on the stated ground of the Class Action Fairness Act of 2005. On Sentry’s motion, the FGG Action was remanded by the District Court on December 23, 2009.

4. On June 14, 2010, the Foreign Representatives filed a petition in the Bankruptcy Court for recognition of Sentry’s BVI Court liquidation proceedings as foreign main proceedings under Chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”), as well as for Chapter 15 recognition of the liquidation proceedings of two related BVI entities, Fairfield Lambda Limited (“Lambda”) and Fairfield Sigma Limited (“Sigma”). The Chapter 15 cases of Sentry, Lambda and Sigma (the “Debtors”) were administratively consolidated by the

Bankruptcy Court and are styled In re Fairfield Sentry Limited, et al., Debtors in Foreign Proceedings, Case No. 10-13164 (BRL). On July 22, 2010, the Bankruptcy Court (Lifland, J.) entered a Minute Order in the Debtors' jointly-administered Chapter 15 cases recognizing the proceedings pending in the BVI Court for the liquidation of the Debtors (the "BVI Proceedings") as foreign main proceedings under Chapter 15 of the Bankruptcy Code [Docket No. 47] (as amended by Docket No. 48 and Docket No. 51, the "Recognition Order"). A true and correct copy of the Recognition Order, with amendments, is attached hereto as **Exhibit A**.

### **BASIS FOR REMOVAL**

5. The claims asserted in the FGG Action are removable to the District Court pursuant to 28 U.S.C. § 1452(a) and Rule 9027 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

6. The District Court has jurisdiction over the claims asserted in the FGG Action pursuant to 28 U.S.C. §§ 1334(b) and 1452(a) because they arise in and/or are related to the Debtors' Chapter 15 cases pending in the Bankruptcy Court, styled In re Fairfield Sentry Limited, et al., Debtors in Foreign Proceedings, Case No. 10-13164 (BRL). The claims and causes of action asserted in the FGG Action represent significant assets of Sentry and the resolution of such claims will impact the Debtors' Chapter 15 cases and Sentry's liquidation in the BVI Proceedings.

7. The claims and causes of action asserted in the FGG Action can be heard and determined in the Bankruptcy Court upon referral from the District Court pursuant to 28 U.S.C. § 157(a) and the July 10, 1984 Standing Order of Referral of Cases to Bankruptcy Judges issued by the District Court for the Southern District of New York (Ward, Acting Chief Judge) (the "Standing Order of Referral") because the FGG Action arises in and/or is related to the Debtors' Chapter 15 cases and the Bankruptcy Court derives its jurisdictional authority from the District Court.

8. The FGG Action is being pursued by Sentry, by and through the Foreign Representatives, to realize and administer assets belonging to Sentry and to exercise Sentry's rights and remedies against parties whose conduct has resulted in damages to the Debtors. Removal of the claims asserted in the FGG Action and referral to the Bankruptcy Court best facilitates the Foreign Representatives' goals of efficiently and timely administering the Debtors' affairs and assets through the Chapter 15 cases and the BVI Proceedings by concentrating all matters related to the Debtors before one court.

9. Upon removal, the claims asserted in the FGG Action are core proceedings within the meaning of 28 U.S.C. § 157(b)(2) because they, *inter alia*, concern the administration of the Debtors' Chapter 15 cases, affect the liquidation of the Debtors' assets, and are in furtherance of the Foreign Representatives' efforts to administer and realize upon the Debtors' assets in the United States pursuant to the Recognition Order and applicable provisions of Chapter 15 of the Bankruptcy Code.

10. In the event any of the claims asserted in the FGG Action are determined to be non-core, the Foreign Representatives consent to the entry of a final order or judgment by the Bankruptcy Court.

11. Pursuant to the requirements of Rule 9027, copies of all significant pleadings filed in the FGG Action, including the summons and complaint commencing the FGG Action, are attached hereto as **Exhibit B**.

12. In accordance with Rule 9027, the Foreign Representatives will serve a filed copy of this Notice of Removal on all parties to the FGG Action, as well as the clerk of the New York State Court and the clerk of the Bankruptcy Court.

NOW THEREFORE, the parties to the FGG Action, styled Fairfield Sentry Limited (In Liquidation) v. Fairfield Greenwich Group, et al., Index No. 601687/2009, pending in the New

York State Court, are HEREBY NOTIFIED, pursuant to Rule 9027(c) of the Federal Rules of Bankruptcy Procedure, that:


A. Removal of all claims and causes of action asserted in the FGG Action was effected upon the filing of a copy of this Notice of Removal with the clerk of the New York State Court.

B. The claims and causes of action asserted in the FGG Action are removed from the New York State Court to the United States District Court for the Southern District of New York and, pursuant to 28 U.S.C. § 157(a) and the Standing Order of Referral, are referred to the United States Bankruptcy Court for the Southern District of New York for hearing and determination in connection with the Debtors' jointly administered Chapter 15 cases, styled In re Fairfield Sentry Limited, et al., Debtors in Foreign Proceedings, Case No. 10-13164 (BRL).

C. The parties to the FGG Action shall proceed no further in the New York State Court unless and until the action is remanded by the Bankruptcy Court.

Dated: September 10, 2010  
New York, New York

**BROWN RUDNICK LLP**

By:   
\_\_\_\_\_  
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